
Community Unit School District 201

Annual Budget Report

For Fiscal Year July 1, 2023 Through June 30, 2024



Small Schools

LARGE OPPORTUNITIES

September 26, 2023

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Structure of the Budget

The school district’s accounting records, budgets and financial reports are organized and reported on a fund basis. A fund is established for specific activities and objectives and is operated in accordance with laws, regulations, restrictions or other designated purposes. Each Fund is a separate and independent accounting entity with its own assets, liabilities and Fund balance. The school district’s budget is made up of operating and non-operating funds. Operating funds consist of the Education, Operations and Maintenance, Transportation, and IMRF/Medicare funds.

<u>Fund</u>	<u>Description</u>
Education	The most varied and the largest volume of transactions will be recorded in the Educational Fund. This is due most because the Educational Fund covers transactions that are not specifically covered in another fund. Certain expenditures that must be charged to this fund include the direct costs of instruction, health and attendance services, lunch programs, all costs of administration (even those for buildings and grounds), and related 8 insurance costs. Certain revenues that must be credited to this fund include educational tax levies, tuition and textbook rentals.
Operations and Maintenance	All costs of maintaining, improving, or repairing school buildings and property, renting buildings and property for school purposes, or for the payment of premiums for insurance on school buildings shall be charged to the Operations and Maintenance Fund and paid from the tax levied for that purpose.
Debt Service	Bonds are generally issued to finance the construction of buildings, but may also be issued for other purposes. Taxes are levied to provide cash to retire these bonds and to pay related interest. To protect the bondholders, these tax collections must be accounted for in the Debt Service Fund and maintained in separate bond and interest accounts for each bond issue. If the school board pledges other revenue to pay principal, interest, or service charges on long-term debt, a separate set of accounts shall also be established for each additional debt issue (not applicable to pledged revenue in the Transportation Fund).
Transportation	If a school district pays for transporting pupils for any purpose, a Transportation Fund must be created. Costs of transportation, including the purchase of vehicles and insurance on buses, are to be paid from this fund. Moneys received for transportation purposes from any source must be deposited into this fund, except for the portion of state reimbursement applicable to other funds (e.g., utility costs from the Operations and Maintenance Fund) as provided in Section 29-5 of the Illinois School Code (105 ILCS 5/29-5).
FICA/IMRF	This fund is created if a separate tax is levied for the school district’s share of retirement benefits for covered employees or a separate tax is levied for the purpose of providing resources for the district’s share of Social Security payments for covered employees. If any of these taxes are not levied, payments for such purposes shall be charged to the fund where the salaries are charged.
Capital Project	All proceeds of each construction bond issue (other than Fire Prevention and Safety) shall be placed in the Capital Projects Fund to separately identify these special funds from operating funds. Such moneys are to be spent for the purpose specified in the bond indenture.
Working Cash	If a separate tax is levied for working cash purposes or if bonds are sold for this purpose, this fund shall be created. Cash available in this fund may be loaned to any fund.

COMMUNITY UNIT SCHOOL DISTRICT 201
REVENUE RECAP BY ALL FUNDS
FY 23 2022-2023

Revenue	FY23	FY23	FY23
Fund	Budget	Unaudited Actuals	Difference (+/-)
10 - Education	\$25,991,832	\$26,393,577	\$1,919,353
20 - O & M	\$3,478,464	\$3,547,527	69,063
30 - Debt Services	\$1,496,216	\$1,441,273	-\$54,943
40 - Transportation	\$1,250,377	\$1,649,056	\$398,679
50/51 – FICA/IMRF	\$706,678	\$450,562	-\$256,116
60 - Capital Projects	\$5,707,453	\$5,761,187	\$54,734
70 - Working Cash	\$1,500	\$36,108	\$34,608
80 - Tort	\$130,583	\$130,115	-\$468
90 – Fire and Life Safety	\$0	\$260	\$260
Totals	\$38,762,103	\$39,409,665	\$647,562

EXPENDITURE RECAP BY ALL FUNDS
FY 23 2022-2023

Expenditures	FY23	FY23	FY23
Fund	Budget	Unaudited Actuals	Difference (+/-)
10 – Education	\$27,944,291	\$26,777,044	-\$1,167,247
20 – O & M	\$3,018,198	\$2,758,304	-\$259,894
30 – Debt Services	\$1,501,145	\$1,638,401	\$137,256
40 – Transportation	\$1,642,740	\$2,442,501	\$799,761
50/51 – FICA/IMRF	\$767,144	\$799,533	\$32,389
60 – Capital Projects	\$5,139,900	\$772,560	-\$4,367,340
70 – Working Cash	\$0	\$0	\$0
80 - Tort	\$128,000	\$231,839	\$103,839
90 – Fire and Life Safety	\$0	\$0	\$0
Totals	\$40,141,418	\$36,937,790	-\$4,721,236

Notes from FY23

- All figures above are unaudited. Fiscal year budget will be approved by December 2023.
- District issued \$5,706,453 of Working Cash Bonds for the Junior High School HVAC project. Funds were recorded in the 60-Capital Projects Fund.
- On the revenue side, the District received an audited \$647,562 more than budgeted.
- The District spent an audited \$4,721,236 less than budgeted.
- There was an overall unaudited deficit in the operating funds of -\$838,384.
- There was an overall unaudited surplus of \$2,471,865 among all funds.

Budget Assumptions

The following summary is intended to provide information about the FY24 Final Budget and the assumptions on which it is based:

Revenue Assumptions by Source

Summary: The operating fund revenues stands at \$31,633,061, with the non-operating fund revenues at \$1,610,704. This would make the overall revenues in the FY24 Final Budget at \$33,243,765. In comparison to the FY23 budget, this is a decrease of \$5,518,338. The decrease can primarily be attributed to the Working Cash Bonds the District issued during FY23.

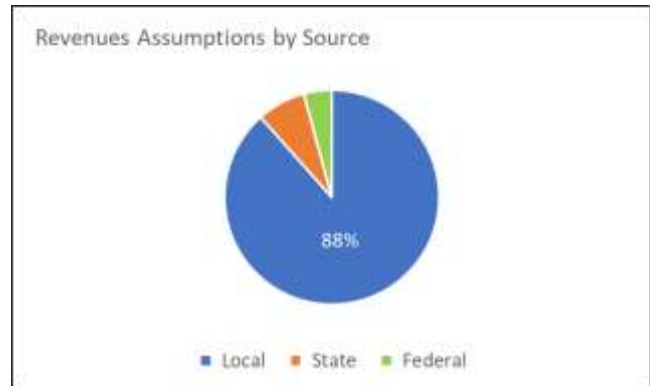


Figure 1

Federal Revenue:

- There is an anticipation of Federal revenue decreasing in FY24 with the removal of ESSER funds. The remainder of Federal revenue sources remain relatively flat.
- The remainder of federal revenue mostly comes from our different grants that have a slight decrease for FY24.
- Federal revenue comprises 4% of total revenues.

State Revenue:

- Evidence Based Funding (EBF) includes the majority of state revenues. The anticipated payment for FY24 stays relatively flat at \$1.3M.
- The District receives \$50,000 of state funding for the School Maintenance Grant. In FY24, funds will improve steam traps at Manning Elementary.
- State revenues comprises 7% of total revenues.

Local Revenue:

- DuPage charges districts with prior year(s) tax refunds/objections/adjustments and will reflect these reductions. The tax collection rate is budgeted at approximately 96.5 percent. Property tax payments are received by the District in September 2023 and May/June 2024 during FY24.
- Corporate Personal Property Replacement Taxes (CPPRT) is a state-imposed tax on a district's local corporations, partnerships, and other business entities to replace taxes lost by local governments and has a direct correlation to the strength of the local economy. In FY 23, the district saw a large increase in revenue and anticipate that will continue in FY24 (budgeted in FY24 at \$1,098,000).
- Interest earnings for fiscal year 2024 are budgeted at \$505,100. With rates continuing to be high, the District will continue to maximize investment strategies to generate additional revenue.

COMMUNITY UNIT SCHOOL DISTRICT 201
REVENUE SUMMARY
FY 24 2023-2024

SOURCE	DESCRIPTION	OFFICIAL FY 23 BUDGET	UNAUDITED FY23 REVENUES	FY24 BUDGET
11XX	Property Taxes	\$ 27,049,961	\$ 26,766,439	\$ 27,120,338
1230	CPPR Taxes	\$ 863,000	\$ 1,006,061	\$ 1,098,000
13XX	Tuition	\$ 11,200	\$ 11,940	\$ 10,000
1411	Transportation Fees	\$ 8,300	\$ 4,995	\$ -
1510	Interest Earnings	\$ 29,100	\$ 628,604	\$ 505,100
1611	Food Service Fees	\$ 19,400	\$ 165,586	\$ 93,200
1720	Activity Fees	\$ 150,915	\$ 184,289	\$ 150,000
1811	Instructional Fees	\$ 120,950	\$ 146,901	\$ 123,550
1940	Rentals	\$ 128,100	\$ 77,004	\$ 114,000
1950	Refund of PY Expenditures	\$ 3,100	\$ -	\$ 10,000
1970	Drivers' Education	\$ 12,000	\$ 10,868	\$ 12,000
19XX	Other Local Revenues	\$ 50,100	\$ 302,380	\$ 11,500
	Local Subtotal	\$ 28,497,996	\$ 29,305,067	\$ 29,401,738
3001	Evidence-Based Funding	\$ 1,326,308	\$ 1,329,039	\$ 1,326,308
31XX	Special Education	\$ 150,000	\$ 542,978	\$ 340,000
3305	Bilingual Education	\$ -	\$ -	\$ -
3360	Food Service	\$ 100	\$ 12,382	\$ 6,000
35XX	Transportation	\$ 329,045	\$ 550,977	\$ 596,000
3XXX	Other State Revenue	\$ 162,464	\$ 177,771	\$ 168,000
	State Subtotal	\$ 1,967,917	\$ 2,615,309	\$ 2,438,308
42XX	Lunch/Milk Programs	\$ 487,200	\$ 354,755	\$ 317,000
4300	Title I	\$ 267,685	\$ 256,286	\$ 249,718
46XX	Special Education	\$ 442,933	\$ 275,523	\$ 187,000
4991/4992	Medicaid Matching	\$ 100,000	\$ 78,946	\$ 100,000
4932	Title II	\$ 40,790	\$ 34,492	\$ 35,747
4909	Title III	\$ 9,150	\$ 9,188	\$ 7,000
4XXX	Other Federal Revenue	\$ 1,124,979	\$ 773,646	\$ 507,254
	Federal Subtotal	\$ 2,472,737	\$ 1,782,836	\$ 1,403,719
	Other	\$ 5,706,453	\$ 5,706,453	\$ -
	Other Subtotal	\$ 5,706,453	\$ 5,706,453	\$ -
	TOTALS	\$ 38,762,103	\$ 39,409,665	\$ 33,243,765

Expenditure Assumptions by Function and Object

Summary: The operating funds expenses in the FY24 budget now stand at \$31,633,061, while the non-operating fund expenses are \$4,550,704. This would make the total expenses in the FY24 budget \$36,183,765. A significant expenditure is the remaining costs for the Westmont Junior High School HVAC project.

Salary/Benefits:

Salary and benefit costs make up a majority of the operating expenses and account for 69% of the total. Base salary increases of 4% for the bargained certified teaching staff (WTA), 4% for support staff (WESPA), and 3% for Custodians (WCMA).

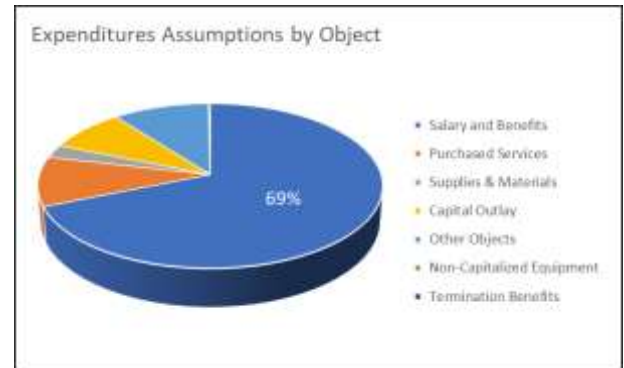


Figure 2

The FY23 budget is based on the staffing allocation approved by the Board of Education and includes additional teaching positions at across the district. The increase of salaries from FY23 is \$109,467.

The District has self-funded insurance, but will be joining Education Benefit Cooperative starting January 2024. The District's cost for its various insurance programs for FY24 are assumed based on the following comparison to fiscal year 2023 budgets:

- Medical insurance – 9% increase
- Dental insurance – 5% increase
- Vision insurance – no change
- Life insurance – no change

Operations/Maintenance:

The O&M Fund budget saw a significant cut from FY23. Cuts were from supplies and capital projects. Budgeted expenditures will cover service agreements including, but not limited to, electrical, garbage, HVAC (heating, ventilation, and air conditioning), architectural services, and sewer/water services. The projected surplus in the O&M Fund is \$1,084,440.

Capital Outlay:

The District has implemented a facility plan intended to be a comprehensive, interactive planning process to be annually updated to assist administration in future planning of facilities, budgeting, and educational services. The cost of construction projects to the Capital Projects Fund is estimated to be \$2.9 million. This would be in relation to the Westmont Junior High School HVAC project.

Transportation:

The District has contracted services from Westway, Sunrise, and Safeway. These transportation contracts serve general and special education students. The District saw a significant increase in the Transportation Fund in FY23 from taxi costs. These costs are projected to be cut by \$400,000 in FY24 from not using taxi to transport special education students.

COMMUNITY UNIT SCHOOL DISTRICT 201
EXPENDITURE FUNCTION SUMMARY
FY 24 2023-2024

FUNCTION	DESCRIPTION	OFFICIAL FY23 BUDGET	UNAUDITED FY23 EXPENDITURES	FY24 BUDGET
11XX	Regular Programs	\$ 13,992,277	\$ 12,644,426.37	\$ 14,436,434
12XX	Special Education Programs	\$ 3,389,432	\$ 3,552,362	\$ 3,315,557
1500	Interscholastic Programs	\$ 716,162	\$ 31,426	\$ 421,931
1600	Summer School Programs	\$ 84,546	\$ 44,891	\$ 42,000
1800	Bilingual Programs	\$ 1,219,275	\$ 906,143	\$ 604,072
2110	Social Worker	\$ 434,216	\$ 442,847	\$ 646,809
2130	Health Services	\$ 286,963	\$ 336,036	\$ 251,007
2140	Psychological Services	\$ 382,707	\$ 407,410	\$ 334,791
2150	Speech & Audiology Services	\$ 467,661	\$ 527,675	\$ 595,898
2190	Other Support Services - Pupils	\$ -	\$ 3,545	\$ -
2210	Improvement of Instruction Services	\$ 734,330	\$ 547,979	\$ 444,859
2220	Educational Media Services	\$ 545,993	\$ 756,882	\$ 336,271
2230	Assessment and Testing	\$ 64,920	\$ 46,682	\$ 21,900
2310	Board of Education Services	\$ 397,409	\$ 167,421	\$ 153,250
2320	Executive Administration Services	\$ 367,258	\$ 275,791	\$ 69,509
2330	Special Area Administrative Services	\$ 228,766	\$ 268,562	\$ 268,817
236X	Insurances	\$ -	\$ 51,796	\$ 50,000
24XX	Office of Principal Services	\$ 1,805,505	\$ 1,697,394	\$ 1,862,914
2510	Direction of Business Support Services	\$ 277,563	\$ 183,091	\$ 176,679
252X	Fiscal Services	\$ 327,712	\$ 383,991	\$ 307,743
2530	Construction Services	\$ 5,064,900	\$ 3,571,377	\$ 2,900,100
2540	O&M of Plant Services	\$ 3,118,830	\$ 2,988,187	\$ 2,345,063
2550	Pupil Transportation Services	\$ 1,642,740	\$ 2,442,501	\$ 2,011,764
2560	Food Services	\$ 647,282	\$ 700,511	\$ 479,267
2570	Internal Services	\$ -	\$ 1,363	\$ 47,100
2620	Research and Development	\$ -	\$ -	\$ -
2630	Information Services (Public Relations)	\$ -	\$ -	\$ 50,000
2640	Staff Services (Human Resources)	\$ -	\$ 146,445	\$ 335,428
2660	Data Processing Services (Technology)	\$ 933,602	\$ 875,053	\$ 888,459
4XXX	Payments for Special Education Programs	\$ 1,510,224	\$ 1,297,602	\$ 1,135,539
5XXX	Debt Services	\$ 1,501,145	\$ 1,638,401	\$ 1,495,604
	TOTALS	\$ 40,141,418	\$ 36,937,790	\$ 36,028,765

OVERALL SUMMARY OF ALL FUNDS
FY 24 2023-2024

OJECT DESCRIPTION		OFFICIAL FY23 BUDGET	UNAUDITED FY23 EXPENDITURES	FY24 BUDGET
Revenue	TOTALS	\$38,762,103	\$39,409,665	\$33,243,765
Expenditure	TOTALS	\$40,141,418	\$36,937,790	\$36,028,765
Surplus/Deficit		-\$1,379,315	\$2,471,865	-\$2,785,000

OVERALL SUMMARY OF OPERATING FUNDS ONLY
FY 24 2023-2024

OJECT DESCRIPTION		OFFICIAL FY23 BUDGET	UNAUDITED FY23 EXPENDITURES	FY24 BUDGET
Revenue	TOTALS	\$31,557,934	\$33,688,445	\$31,633,061
Expenditure	TOTALS	\$33,500,373	\$34,526,829	\$31,633,061
Surplus/Deficit		-\$1,942,439	-\$838,384	\$0

Summary:

Given all the assumptions for revenues and expenditures, the FY24 Final Budget reflects \$33.2M in revenues and \$36M in expenditures resulting in a \$2,785,000 deficit. Within that final budget, the operating funds (Education, Operations & Maintenance, Transportation, IMRF/FICA, and Tort Funds) reflect a balanced budget. The FY24 Final Budget is a snap shot in time based on the assumptions listed in this report.